

EXHIBIT 1

Marygrace Tirollo

From: Valentine, Sarah [SValentine@ReedSmith.com]
Sent: Thursday, August 14, 2014 6:15 AM
To: 'Michael Baker - Harber'
Cc: Weller, Charles G.; Underhill, Sally-Ann S.; 'ops@bromar.com.cn'; renee@bromar.com.cn; charteringsuntime@163.com
Subject: mv "OWL" – Charterparty dated 18 June 2014 - Arbitration
Attachments: mv "OWL" – Charterparty dated 18 June 2014 - Notice of Arbitration ; mv "OWL" – Charterparty dated 18 June 2014 – Notice of Arbitration

Dear Sir

We refer to your appointment on behalf of Owners in this reference.

Owners appointed you as their arbitrator on 1 July 2014. Notice of your appointment was given to the Charterers on the same day, and Charterers were invited to agree to your appointment as sole arbitrator, or appoint their own arbitrator within 14 days of that date i.e. 15 July 2014. Charterers failed to do so.

Accordingly, on 16 July 2014, Owners wrote to Charterers in accordance with section 17(1) of the Arbitration Act 1996, notifying Charterers that unless they appointed their own arbitrator within 7 clear days of that date i.e. within Monday 28 July 2014, you would be appointed as sole arbitrator in this reference, without further notice.

Having received no response to that message, we can confirm that you shall act as sole arbitrator in this reference. We have copied Charterers into this message.

All relevant correspondence is attached.

Kind regards

Sarah Valentine
Associate
Shipping Group
svalentine@reedsmith.com
+44 (0)20 3116 2870

Reed Smith
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Please pass the following to Charterers, Dalian Suntime Int'l Transportation Co., Limited.

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Pursuant to Clause 45 of the Charterparty, please be informed that on behalf of Owners we have appointed Mr Michael Baker-Harber as Owners' arbitrator in respect of any and all disputes arising between Owners and Dalian Suntime Int'l Transportation Co., Limited., as Charterers, under or in connection with the Charterparty. Mr Baker-Harber's contact details are as follows:

Mr Michael Baker-Harber
16 Eaton Mews South
London, SW1W 9HP
United Kingdom

Work Tel: +44 (0)20 7245 6294
Work Fax: +44 (0)20 7838 9434
mbh@mbhard.fsnet.co.uk<<mailto:mbh@mbhard.fsnet.co.uk>>

Mr Baker-Harber is a member of the LMAA and the Baltic Exchange.
We hereby call upon Charterers to either agree that Mr Baker-Harber shall act as the sole arbitrator in this reference or appoint their own arbitrator within 14 days of this notice.
All of the Owners' rights are reserved.
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